

Shelby County, Tennessee**Debt Capacity Information
Schedule of Direct and Overlapping Debt
June 30, 2006**

	Estimated Assessed Value	Debt
Direct Debt		
Special General Obligation School debt (a)	\$ 6,006,138,770	\$ 30,430,000
Total bonded debt (b)	17,097,432,195	1,716,763,831
Overlapping Debt (c)		
City of Memphis	11,091,293,425	929,853,000
City of Germantown	1,273,480,491	23,940,000
City of Bartlett	923,166,582	23,155,000
City of Collierville	1,135,805,760	31,518,310
Town of Arlington	150,198,845	55,000
Town of Millington	140,563,246	3,871,064

- (a) These bonds are limited tax obligation of the County. The County has the power and is obligated to levy ad valorem without limitation as to rate or amount upon all taxable property in the County located outside the boundaries of the Board of Education of the City of Memphis, Tennessee, which constitutes the area of the County outside of the boundaries of the City of Memphis, Tennessee.
- (b) The total bonded debt amount corresponds with all Shelby County assessed property. This includes the special general obligation school debt.
- (c) The tax base within each city corresponds with that city's debt.

Shelby County, Tennessee

Debt Capacity Information Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business Type Activities	Total Government Debt(a)	Percentage Of Actual Property Value(b)	Percentage Of Assessed Property Value(b)	Per Capita(b)	Percentage Of Personal Income(b)
	General Obligation Bonds	Capital Leases					
1997	\$ 893,796,775	\$ 189,308	\$ 893,986,083	2.88%	9.70%	\$ 1,015	3.82%
1998	887,993,932	637,898	888,631,830	2.74%	9.35%	1,003	3.46%
1999	1,033,072,361	384,582	1,033,456,943	2.52%	8.30%	1,156	3.88%
2000	996,907,361	116,393	997,023,754	2.38%	7.80%	1,110	3.64%
2001	1,106,692,361	---	1,106,692,361	2.61%	8.64%	1,231	3.86%
2002	1,220,172,361	608,328	1,220,780,689	2.43%	8.16%	1,354	4.09%
2003	1,317,097,361	510,915	1,317,608,276	2.59%	8.65%	1,457	4.27%
2004	1,580,998,222	863,307	1,581,861,529	3.09%	10.48%	1,745	4.95%
2005	1,537,189,948	794,188	1,537,984,136	2.99%	10.15%	(c)	(c)
2006	1,753,763,831	721,717	1,754,485,548	3.02%	10.26%	(c)	(c)

(a) The full faith, credit and unlimited taxing power of the County are pledged for payment of the Bonds without limitation as to rate or amount.

(b) See page 234 for Actual and Assessed Property Values and page 240 for Population Amounts and Personal Income Values.

(c) Not available for FY2005 and FY2006.